

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

UNITED STATES COURTS
SOUTHERN DISTRICT OF TEXAS
FILED

BL SEP 15 2003

Michael N. Milby, Clerk of Court

In re ENRON CORPORATION SECURITIES LITIGATION

Civil Action No. H-01-3624
(Consolidated)

This Document Relates To:

MARK NEWBY, et al.,

Plaintiffs

vs

ENRON CORP., et al.,

Defendants

THE REGENTS OF THE UNIVERSITY OF CALIFORNIA, et al.,
Plaintiffs

vs

KENNETH I. Lay, et al.,

Defendants

WASHINGTON STATE INVESTMENT BOARD and EMPLOYER-
TEAMSTERS LOCAL NOS. 175 and 505 PENSION TRUST FUND
et al.,

Plaintiffs

vs

KENNETH L. LAW et al.,

Defendants

PAMELA M. TITTLE, et al.,

Plaintiffs

vs

ENRON CORP., an Oregon corporation, et al.,

Defendants

CLASS ACTION

OBJECTION TO PARTIAL SETTLEMENT OF CLASS ACTION

The undersigned is a Settlement Class Action Member as defined in the NOTICE OF PENDENCY AND PARTIAL SETTLEMENT OF CLASS ACTION and objects to partial settlement as follows:

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1. The Gross Settlement Fund of Forty Million (\$40, 000,000) Dollars is grossly inadequate when considering the wealth of the Defendant, AWSC and the potential recovery;

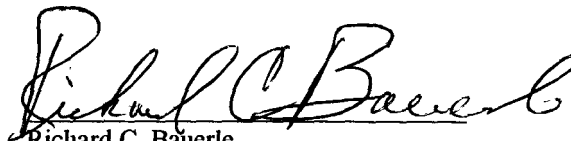
2. Plaintiffs' counsel state that they have conducted only "informal discovery" which is often unreliable and certainly not adequate for a case with this potential,

3. Plaintiffs' counsel should be required to conduct formal discovery including depositions, written interrogatories, production of documents and requests for admissions and then submit a detailed summary of this discovery to the Settlement Class Action Members so they can make a informed decision on the partial settlement. A simple statement by counsel that the settlement is "fair, reasonable, and adequate" is inadequate and self serving when counsel are contemplating a fee of approximately Fifteen Million (\$15, 000,000) Dollars (37.5% of the Gross Settlement Fund).

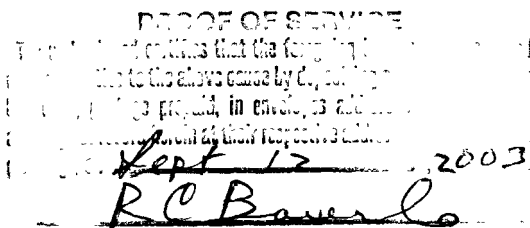
4. This settlement does not release Arthur Andersen and other defendants. While the Notice is not clear it appears that the suit will continue against ENRON, Lay and others. There is little economy in settling with AWSC if the suit will continue against these other defendants. By maintaining AWSC in the suit the Settlement Class Action Members may realize a more adequate recovery. While the Notice does not define the amount each Member will receive, documents received by the undersigned from another action pending in the District Court in the 129th Judicial District of Harris County, Texas indicate that the Gross Settlement Fund (less the Expense Fund) may only amount to approximately \$0.08 per share. For shareholders who have lost up to \$80 per share it would seem advisable to deny the settlement and require the Plaintiffs' counsel to vigorously pursue this action to its conclusion.

5. Attached hereto are documents showing the undersigned to be a Settlement Class Member.

WHEREFORE, the undersigned asks the Court to deny the purposed settlement of this case.



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and upon the following counsel for AWSC:

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MORGAN STANLEY DEAN WITTER

RETIREMENT ACCOUNT FOR MONTH ENDING JANUARY 31, 2001

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RICHARD C BAUERLE

Account Number FA

ASSET DETAILS

Cash and Money Market Funds

Amount	Pct of Assets	Est Yrly Income
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Annualized 30 Day Yields

MSDW Liquid Asset Fund.....	5.90%
MSDW US Govt Mynkt.....	5.76%

Total Cash and Money Market Funds

Net Change Since Last Statement

Stocks	Current Price	Value	Pct of Assets	Est Yrly Income	Dividend Yield	Symbol	Additional Information
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Common Stocks

700							Next Dividend Payable 06/01
1,000							Next Dividend Payable 04/01
600							Next Dividend Payable 04/01
700							Next Dividend Payable 03/01
2,000							Next Dividend Payable 03/01
2,400							Next Dividend Payable 03/01
	ENRON CORP	80.00	192,000.00	19.6%	1,200	.62%	ENE
							Next Dividend Payable 04/01
							Next Dividend Payable 04/01
10,000							Next Dividend Payable 02/01
3,000							

Total Stocks

Net Change Since Last Statement

Asset Summary

Value	Est Yrly Income

Total Asset Value

Total Net Change In Priced Assets Since Last Statement

Morgan Stanley

CHOICE RETIREMENT ACCOUNT
FOR MONTH ENDING OCTOBER 31, 2001

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RICHARD C BAUERLE
30 GREENBRIAR LANE

Account Number [REDACTED]

ASSET DETAILS

Cash and Money Market Funds

Pct of Est Yrly
Amount Assets Income

Annualized 30 Day Yields

CASH
LIQUID ASSET FUND

Liquid Asset Fund..... 2.63%
U.S. Gov't Money Market Tr..... 2.29%

Total Cash and Money Market Funds

Net Change Since Last Statement

Stocks	Current Price	Value	Pct of Assets	Est Yrly Income	Dividend Yield	Symbol	Additional Information
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Common Stocks

700	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	Next Dividend Payable 12/01
1,500	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	Next Dividend Payable 01/02
1,000	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	Next Dividend Payable 01/02
900	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	Next Dividend Payable 01/02
700	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	Next Dividend Payable 01/02
2,000	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	Next Dividend Payable 12/01
1,400	ENRON CORP	13.90	19,460.00	3.2%	700	3.59%	Next Dividend Payable 12/01
4,000	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	Next Dividend Payable 11/09/01
2,000	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	Next Dividend Payable 12/01
3,000	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	Next Dividend Payable 12/01

Total Stocks

Net Change Since Last Statement

Asset Summary

Value

Est Yrly Income

Total Asset Value

Total Net Change in Priced Assets Since Last Statement

Morgan Stanley

RICHARD C BAUERLE
30 GREENBRIAR LANE

CHOICE RETIREMENT ACCOUNT FOR MONTH ENDING NOVEMBER 30, 2001

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Account Number [REDACTED]

ASSET DETAILS

Cash and Money Market Funds

Amount	Pct of Assets	Est Yrly Income
[REDACTED]	[REDACTED]	[REDACTED]

Annualized 30 Day Yields

Liquid Asset Fund.....	2.24%
U.S. Gov't Money Market Tr.....	1.86%

Total Cash and Money Market Funds

Net Change Since Last Statement [REDACTED]

Stocks	Current Price	Value	Pct of Assets	Est Yrly Income	Dividend Yield	Symbol	Additional Information
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Common Stocks

700	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	Next Dividend Payable 12/10/01
1,500	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	Next Dividend Payable 01/02
1,000	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	Next Dividend Payable 01/02
900	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	Next Dividend Payable 12/15/01
700	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	Next Dividend Payable 12/10/01
2,000	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	Next Dividend Payable 12/20/01
1,000	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	Next Dividend Payable 02/02
1,400	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	Next Dividend Payable 12/01
700	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	
4,000	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	
2,000	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	
3,000	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	

Total Stocks

Net Change Since Last Statement [REDACTED]

Asset Summary

Total Asset Value [REDACTED]

Total Net Change in Priced Assets Since Last Statement [REDACTED]